

1 amendment.

2 DELEGATE WEIDEMEYER: Mr. Chairman and ladies
3 and gentlemen of the convention, this would be a limitation
4 on the taxing power to levy income taxes. As you know,
5 we have a five per cent tax on income which now under the
6 new law embraces capital gain, long term capital gain,
7 which greatly increases the Maryland income. In addition
8 to that, there is authorization for the piggy-back tax
9 of two and a half per cent making it seven and a half
10 per cent. The purpose of this amendment is to put a
11 ceiling on income taxes which the legislature can levy
12 to eight per cent. That gives a leeway of one half of
13 one per cent if it reached an emergency and needed that
14 tax. Mr. President, with the enormous income tax now
15 imposed by the Federal Government and with seven and a
16 half per cent income levied on the citizens of Maryland,
17 including capital gain, the tax burden in the income tax
18 field is tremendous and we cannot, we cannot allow this
19 to happen where the Federal Government keeps increasing
20 and the State keeps increasing. We want a little income
21 left in the pocket of the tax earners and taxpayers.